

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE:)
BRIDGETTE KORNEGAY,) BANKRUPTCY NO. 18-15753
Debtor,) CHAPTER 13
U.S. BANK TRUST NATIONAL)
ASSOCIATION AS TRUSTEE OF THE)
CHALET SERIES IV TRUST,) Docket No. _____
Movant,)
v.)
BRIDGETTE KORNEGAY AND)
WILLIAM C. MILLER, TRUSTEE,)
Respondents.)

**MOTION OF U.S. BANK TRUST NATIONAL ASSOCIATION AS TRUSTEE FOR THE
CHALET SERIES IV TRUST FOR RELIEF FROM THE AUTOMATIC STAY**

U.S. Bank Trust National Association As Trustee Of The Chalet Series IV Trust (“Movant”) moves this Honorable Court for an Order granting relief from the Automatic Stay pursuant to 11 U.S.C. § 362 and in support thereof avers the following:

1. Movant is a National Banking Institution with an address of c/o SN Servicing Corporation, 323 Fifth Street, Eureka, California 95501.
2. The Debtor filed a voluntary petition for relief under Chapter 13 of the Bankruptcy Code at the within captioned case number on August 30, 2018 (the “Bankruptcy”).
3. Debtor is the owner of real property located at 8520 Michener Avenue, Philadelphia, PA 19150 (the "Real Property").
4. Movant is a party-in-interest in the above-referenced Bankruptcy matter as it is a secured creditor of the Debtor holding a mortgage lien against the Real Property.

5. The Movant's interest in the Real Property is evidenced by the Secured Proof of Claim filed on August 29, 2019 at Claim No. 6 (the "Claim").

6. The Claim was transferred to the Movant on June 10, 2019 as evidenced by the Transfer of Claim filed at Docket No. 55.

6. The outstanding balance due under the Claim as of November 3, 2019 was \$110,422.25 with additional interest accruing at the rate of \$12.43 per diem.

7. The Real Property has a value of \$105,447 and the debtor's interest in the property is \$21,089.40 as evidenced by the Debtor's schedules.

8. Movant has not received any payments from the debtor since September 2018 and lacks adequate protection of its interest in the Real Property.

9. Debtor is currently in default with Movant for failing to make monthly payments when due pursuant to the terms of the note and mortgage that are the basis of the Claim. The Debtor has failed to make monthly payments to the Movant from September 2018 through October 2019 and is currently past due in the amount of \$15,513.40.

10. Pursuant to Section 362(d) of the Bankruptcy Code, the Court is authorized to grant relief from the Automatic Stay as follows:

- 1 For cause, including the law of adequate protection of an interest in property of the such party in interest; or
- 2 With respect to a stay of an act against property under subsection (a) of this section, if:
 - (i) the debtor does not have any equity in such property; and
 - (ii) such property is not necessary to an effective reorganization.

11 U.S.C. § 362(d).

11. Movant is entitled to relief from Automatic Stay because of the foregoing default and because (a) Movant lacks adequate protection of its security interest in the aforementioned real estate; and (b) Debtor does not have sufficient equity in the secured assets and it is not necessary for an effective reorganization.

12. Movant requests relief from the stay imposed by Bankruptcy Court Rule 4001 to allow Movant to immediately enforce and implement the Order granting relief from the Stay.

WHEREFORE, Movant prays for an Order modifying the Automatic Stay of Bankruptcy Code § 362(a) to permit Movant to foreclose on its Mortgage and to exercise any other rights it has under the Note and Mortgage or with respect to the mortgaged Real Property; granting Movant relief from the Automatic Stay pursuant to Bankruptcy Rule 4001, and such further and other relief as this Court deems just and proper.

Dated: November 6, 2019

Respectfully submitted,

Mester & Schwartz, P.C.

/s/ Jason Brett Schwartz

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